

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
January 24, 2024

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN	
CUSIP Number	91282CJU6	
Series	AX-2026	
Spread	0.245%	
High Discount Margin <sup>1</sup>	0.245%	
Allotted at High	33.09%	
Price	100.000000	
Accrued Interest per \$100	None	
Median Discount Margin <sup>2</sup>	0.236%	
Low Discount Margin <sup>3</sup>	0.190%	
Issue Date	January 31, 2024	
Maturity Date	January 31, 2026	
Original Issue Date	January 31, 2024	
Dated Date	January 31, 2024	
Index Determination Date	January 22, 2024	
Index Determination Rate	5.225%	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$101,146,065,000	\$27,964,535,000
Noncompetitive	\$36,077,800	\$36,077,800
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$101,182,142,800</b>	<b>\$28,000,612,800<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$101,182,142,800</b>	<b>\$28,000,612,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$57,955,000,000	\$4,594,172,500
Direct Bidder <sup>7</sup>	\$2,585,000,000	\$35,000,000
Indirect Bidder <sup>8</sup>	\$40,606,065,000	\$23,335,362,500
<b>Total Competitive</b>	<b>\$101,146,065,000</b>	<b>\$27,964,535,000</b>

<sup>1</sup>All tenders at lower discount margins were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>4</sup>Bid-to-Cover Ratio:  $\$101,182,142,800 / \$28,000,612,800 = 3.61$

<sup>5</sup>Awards to Treasury Retail = \$9,121,800.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.